

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and the Chapter  
7 Estate of Bernard L. Madoff,

Plaintiff,

v.

ANN PASSER,

Defendant.

Adv. Pro. No. 23-01097 (CGM)

**STIPULATION AND ORDER**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated SIPA liquidation of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff, and

defendant Ann Passer (the “Defendant,” and, together with the Trustee, the “Parties”), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

**WHEREAS**, on April 19, 2023, the Trustee commenced the above-captioned adversary proceeding against Defendant (the “Action”) to recover subsequent transfers allegedly received from Sage Associates and Sage Realty, *see* Complaint, *Picard v. Passer*, Adv. Pro. No. 23-01097 (Bankr. S.D.N.Y. Apr. 19, 2023), ECF No. 1 (the “Complaint”);

**WHEREAS**, on May 15, 2023, the Parties agreed to extend Defendant’s time to answer, move, or otherwise respond to the Trustee’s Complaint to June 15, 2023;

**WHEREAS**, on June 16, 2023, the Parties agreed to further extend Defendant’s time to answer, move, or otherwise respond to the Trustee’s Complaint to July 31, 2023; and

**WHEREAS**, the Parties agree to further extend Defendant’s time to answer, move, or otherwise respond to the Trustee’s Complaint in order to facilitate ongoing settlement discussions.

**IT IS HEREBY STIPULATED AND AGREED**, by the Parties, and **SO ORDERED**, by the Court:

1. Defendant will answer, move, or otherwise respond to the Trustee’s Complaint on or before August 31, 2023.

2. The Parties in this Action reserve all rights, claims, arguments, objections, and defenses they may have and, except as specifically provided herein, nothing referenced in this Stipulation and Order shall impair, constitute a waiver of, or otherwise affect any such rights, claims, arguments, objections, and defenses.

Dated: July 31, 2023  
New York, New York

By: /s/ Lan Hoang

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*Attorneys for Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Chapter 7 Estate of Bernard L. Madoff*      *Attorney for Defendant*

**Dated: August 1, 2023**  
**Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**